



Gray Television, Inc. Completes Redemption of Its 9.25% Senior Subordinated Notes Due 2011

April 19, 2007

ATLANTA, April 19 /PRNewswire-FirstCall/ -- Gray Television, Inc. ("Gray" or the "Company") (NYSE: GTN and GTN.a) today announced that it had completed the redemption of all of its outstanding 9.25% Senior Subordinated Notes due 2011 (the "9.25% Notes") on April 18, 2007.

The total principal amount of the 9.25% Notes redeemed equaled \$253,807,000.

Gray funded the redemption of the 9.25% Notes, including principal, redemption premium and accrued interest, utilizing a delayed draw under the Company's senior credit facility institutional term loan.

The Company

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, GA. Gray currently operates 36 television stations serving 30 markets. Each of the stations are affiliated with either CBS (17 stations), NBC (10 stations), ABC (8 stations) or FOX (1 station). In addition, Gray currently operates 39 digital second channels including 1 ABC, 5 Fox, 8 CW and 16 MyNetworkTV affiliates plus 7 local news/weather channels and 2 "independent" channels in certain of its existing markets. Gray intends to start one additional digital local weather channel in one of its markets during 2007.

SOURCE Gray Television, Inc.

CONTACT: Bob Prather, President and Chief Operating Officer, +1-404-266-8333; Jim Ryan, Senior V. P. and Chief Financial Officer, +1-404-504-9828 /